

576. m. 16
75
SOME SEASONABLE

REMARKS

On a BOOK publish'd in the Month of *July*, 1718. by

ARCHIBALD HUTCHESON, Esq;

Relating to the

Publick Debts and Fonds.

WITH AN

EXPLANATION

OF HIS

Encreased Debts *since the Peace at Utrecht* :

DEMONSTRATING

What Part thereof properly belongs to the Late and
Present Reign, and the Advantages of His MAJESTY's
Wife and Frugal Government.



L O N D O N :

Printed in the Y E A R M D C C X V I I L

12

SOME SEASONS AGO

REMARKS

ON A BOOK published in the Month of July 1784.

ARCHIBALD HUTCHESON, ESQ.

Relating to the

Publick Debts and Funds

WILLIAM

EXPLANATION

OF HIS

Encreased Debts since the Peace at Utrecht :

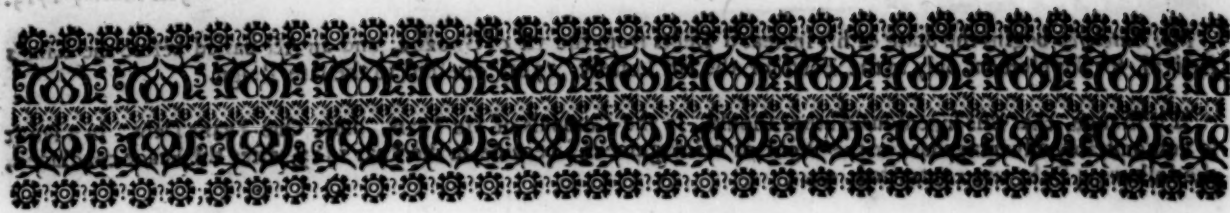
DEMONSTRATING

What Part thereof properly belongs to the late and
Present Reign, and the Advantages of His Majesty's
Wise and Frugal Government.



L O N D O N :

Printed in the YEAR MDCCXVIII.



SOME

CALCULATIONS *and* REMARKS

OF

ARCHIBALD HUTCHESON, Esq;

Relating to the

Present State of the Publick DEBTS,

CONSIDER'D,

So far as the Present REIGN is therein concern'd, &c.



HAVING for many Years entertain'd a favourable Opinion of Mr. *Hutcheson's* Capacity, Learning, and good Qualifications, knowing likewise his Experience and Application in Parliamentary Affairs, I was in hopes of receiving some advantageous Instructions from his last Publication in July, 1718. relating to the publick Debts and Fonds.

Thus prepossess'd in his Favour, I perus'd his Treatise with Respect and Attention, and being very unwilling to mis-apprehend him in any Point, I search'd for the two *Exchequer-Accounts* to which he refers, and have compar'd them with his *States and Abstracts*; as will appear in the Sequel.

In Justice to Mr. *Hutcheson's* Performānce, I must own, He has given several valuable Intimations, which are the Product of Thought and Labour, and when seasonably and properly apply'd, may be improv'd to the National Advantage, wherein he shall always have my concurrent good Wishes, and particularly in this Point, which he prudently, and like a good Senator, proposes, that "No needless Trouble may be given to those whom His MAJESTY shall from time to time think fit to trust with the Administration, and that Opposition may never be given to Men, but Things."

Mr. *Hutcheson* must nevertheless allow me to be surpriz'd at his Fourth State of the Increase of the National Debt since the Peace concluded at *Utrecht*, at pag. 10. $\text{£. 11,813,620: 3: 8}$ swell'd by an abstracted State of the same, at pag. 30. to $\text{£. 15,401,120: 3: 8}$ And so much the more, because the Conclusion of his Preface runs thus: "Without such, or some other proper Encouragement, the Debt we now owe, at the End of another Thirty Years, may be doubled upon us. I am sure it will be doubled in a much shorter Time, if it increase at the Rate it has dohe for these last Four Years."

From hence every Person who is inclinable to give an implicit Faith to Mr. *Hutcheson*, and to censure the present Reign, is furnish'd with a Supplement in Discourse for saying, That our Debts are amazingly and unaccountably increas'd since the Year 1715.

To set this Matter in a true Light, and for rendering the meanest Capacity a competent Judge in this Case, I shall premise a few plain and known Facts.

The Peace was concluded at *Utrecht* on the ————— 31st *March*, 1713.

Mr. Hutcheson begins the State of his increas'd Debts from the 1st of *GEORGE*, and an A& passed before the King's Arrival, for Supplement only to the Fond for the last Lottery, 1714. directed in the late Reign.

'Tis strange, that this ingenious Author should, in the Compass of Six Years, omit One Year's Debt, in a Point so demonstrably advantageous for the Proof of his Argument; because in the Year 1713, after the Peace concluded, the following Debt was contracted, viz.

By an A& 12 <i>Ann. cap. 11.</i>	By Exchequer-Bills	l. 1,200,000 : — : —
	The Civil-Lift Lottery	l. 500,000 : — : —
	Increas'd by Prizes and Benefits	133,010 : — : —
		633,010 : — : —

Debt contracted in 1713, after the Peace ————— l. 1,833,010 : — : —

For Proof whereof, the Queen's Word will be admitted, in her Speech to Parliament *April 9*, 1713, viz. "The Peace is sign'd, and in few Days the Ratifications will be exchanged." And by the Votes of that Year it will appear, that the said A& 12 *Ann. cap. 11.* receiv'd the Royal Assent upon the ————— 16th of *July*, 1713.

'Tis a dangerous Method, and liable to Error, when Men form Regulations, Proportions, and States from General Accounts, without a perfect Knowledge of the Particular Articles, and a clear View of their Consequences in Management: They may think they are adding, when in effect they are deducting, and reckon themselves very sure at the same time, because they can reconcile their Schemes to some of the General Accounts upon which they build.

If this should be the Case of this ingenious Author, he will generously pardon this unavoidable Observation, without which his States, and the A&s of Parliament since the Peace, could not be reconciled, nor run in conformity with the Votes of the House of Commons, which are the certain Standard for all publick Accounts.

Mr. Hutcheson sums up his second State of Debts secured by A&s of Parliament, and redeemable, at pag. 6. ————— l. 35,499,493 : 14 : 09
And then says, "The Debts secured by the same Fonds, by an Exchequer-Account dated }
" the 14th of *March*, 1716. were ————— 34,043,230 : 17 : 10

Therefore he concludes the Debt increas'd ————— l. 1,456,262 : 16 : 11
Judging himself infallibly right, because he has in the same Page reconcil'd his States to an Exchequer-Account dated 17th *December*, 1717. which he had carefully perus'd at pag. 7: But he should have reconcil'd his State likewise to the first Exchequer-Account dated 14th *March*, 1716. and to his own fourth State; then he would have discover'd in the deducted Article of l. 1,456,262 : 16 : 11, a latent Error, to the Prejudice of his Argument, amounting to the Sum of ————— l. 44,150 : — : —

Without this Article, it was impossible for him to state the Charge of the Debts increas'd since the Peace at *Utrecht*, in conformity to the Exchequer-Accounts; and 'tis strange, that *Mr. Hutcheson*, who is so conversant in Parliamentary-Affairs, and who, in the very Article of the Civil-Lift Lottery, dates it *Anno* 1713. should not include it in the State of his Increas'd Debts since the Peace at *Utrecht*.

It appears likewise very strange, that *Mr. Hutcheson* should have carefully perus'd the last Exchequer-Account, and in conformity thereto, have formed his Second State, as to these two Lotteries, and particularly that of 1714, he proportions the Blanks and Prizes, making them, at pag. 5, amount to ————— l. 1,779,020 : — : —
And yet in his Fourth State of Increas'd Debts, he makes it ————— 1,812,100 : — : —

These are certain Errors, for Proof and Demonstration of the same, reference is humbly prayed to APPENDIX N^o. I. and if it do not appear Addition instead of Subtraction, at pag. 6. then a worse Consequence will follow from the Rules of Equity, and the genuine State of the Case, whereby the Debts incurr'd should have been brought in Charge, and the Money paid off, on the Discharge-side, which would have come to the Credit of the King's Reign. If these Articles had been designedly or knowingly omitted, 'tis not very generous in States of National-Accounts made publick; but my Opinion of *Mr. Hutcheson's* Probity, restrains me from censuring his Designs.

We have had Six Years Supplies by Parliaments since the Peace; the first Two in the Time of the late Queen, and the last Four in His Majesty's Reign: In order therefore to shew the Probability of *Mr. Hutcheson's* Assertion, That the National Debt is very much increas'd in the last Four Years, Leave is pray'd to make a very short, but authentick Comparison of the

Two first Years of Peace ————— with ————— Two last Years of Peace.

<i>l.</i> 940,000	by 12 <i>A. cap.</i> 1.	Land Tax	By 3 <i>Geo. cap.</i> 3.	<i>l.</i> 1,410,000
700,000	2.	Malt	4.	700,000
1,200,000	11.	Exchequer Bills.		
500,000	11.	Civil List Lottery.		
<i>l.</i> 3,340,000	Year 1713.	<i>l.</i> 3,340,000	<i>l.</i> 2,110,000	Year 1717. <i>l.</i> 2,110,000
<i>l.</i> 940,000	by 12 <i>A. cap.</i> 1.	Land Tax	By 4 <i>Geo. cap.</i> 1.	<i>l.</i> 1,410,000
700,000	2.	Malt	3.	700,000
1,400,000	9.	<i>l.</i> 10 Lottery.		
<i>l.</i> 3,040,000	Year 1714.	<i>l.</i> 3,040,000	<i>l.</i> 2,110,000	Year 1718. <i>l.</i> 2,110,000
2 Years late Queen—		<i>l.</i> 6,380,000	<i>l.</i> 4,220,000	2 Years the King.

Thus there was rais'd in the Two first Years of the Peace ————— *l.* 6,380,000
in the Two last Years of the Peace ————— 4,220,000

With this Difference, That the National Debt was increas'd,

In 1713. By Exchequer-Bills issued	<i>l.</i> 1,200,000
By Civil-List Lottery rais'd	<i>l.</i> 500,000
Increas'd by Prizes	133,010
	633,010
	<i>l.</i> 1,833,010

In 1714. By a <i>l.</i> 10 Lottery rais'd	<i>l.</i> 1,400,000
Increas'd by Prizes	476,400
	1,876,400

In the first Two Years of the Peace the Debts increas'd ————— *l.* 3,709,410
In the last Two Years no Debts contracted or chang'd by Acts of Parliament.

I leave every impartial Reader, and Mr. *Hutcheson* himself, to judge which of these two Years seem most probable to swell the publick Debt, or to ease the Nation.

The sad Effects of the Rebellion are yet too recent and visible, for any Man to deny the Charge thereof in 1715, and 1716, the most considerable Articles whereof might be plainly and incontestably stated, if the King, by his peculiar Clemency, had not pass'd an Act of Oblivion, for which Reason I place those Articles amongst Deficiencies.

Until Mr. *Hutcheson* can convince me, that the Nation is worse, because the publick Credit is advanced and establish'd in this merciful Reign, and frugal Administration, I must, with his Permission, deduct from his State of the pretended increas'd Debts, the following Articles.

l. 4,415,189 : 2 : 1. The Difference of his Computation of Annuities, above the Price of what they originally cost by his first State, page 1.

Which he states in another manner at page 11, in the following Terms, viz.

" But note, That at his Majesty's Accession to the Throne, the then current Price, (meaning Annuities) were worth but *l.* 12,715,833 : 13 : 4, but in the beginning of December 1717, were worth — *l.* 16,975,058 : 15 : 9, which (tho' a great Benefit to the Proprietors of those Fonds) increases the Incumbrance on the Publick, the Sum of ————— *l.* 4,259,225 : 2 : 1
Page 30, in an abstracted State, he says, " But a Reduction of the National Interest to 4 per Cent. per Annum, without a previous Agreement for the Purchase of the absolute } *l.* 3,582,500 : — : —
Terms, would encrease their Value the further Sum of —————

I pray for a Deduction from the Debt since the *Utretcht* Peace, of the Sum of ————— *l.* 7,841,725 : 2 : 1

First, Because Mr. *Hutcheson* could not give a more authentick Proof of the Advantages of his Majesty's Reign; nor a brighter Encomium on the Administration, since his Accession to the Throne; for as these Annuities are increas'd in Value, all the Land in *England* must advance in Proportion, when any Person comes to purchase; and it would be a very bad Return to his Majesty, to carry an Article to the Debt of his Reign, for no other Reason but this, that he has done the Nation Good, and heighten'd the Value of their Estates.

Secondly,

Secondly, Because Mr. *Hutcheson* is not yet appointed Arbitrator between the Parliament and the Annuitants, to fix a Value on their Fond.

Thirdly, Because Mr. *Hutcheson* is as blameable as any Person for the advanc'd Value of those Annuities, if he remembers the Part which he acted, and, I think, commendably, in the Reduction of the National Interest, having, upon the 2d of July, 1714, carried a Bill to the Lords, to which their Lordships agreed the 8th of July, and it receiv'd the Royal Assent the Day following, bearing this Title, *An Act to reduce the Rate of Interest, without any Prejudice to Parliamentary Securities.*

Previous to this Act was the Time for fixing a Price upon Annuities, with Consent of the Proprietors, and some nice Observers may think, or say, That Mr. *Hutcheson* did not then judge it a proper Season to move for the Redemption of Annuities, or was not so well vers'd in Computations relating to them, as he appears to be in July 1718.

Another Article, which I am hopeful may be reasonably deducted from the State of increas'd Debts, since the Peace at *Utrecht*, is what Mr. *Hutcheson*, at Page 11, places thus: "The Civil List being now made good to his Majesty in all Events, an effectual 700,000 *l.* per Annum, for which purpose there is 120,000 *l.* taken from the Fonds of the Bank (or so much thereof as shall be found necessary) and thereby the Fonds for the Payment of the publick Debts are so much lessen'd, and the said Allowance of 700,000 *l.* per Annum, being likely to continue the Establishment of the Civil List in all Times to come, it is, at the Rate of Twenty Years Purchase, equivalent to an additional Incumbrance on the Nation, of ———— *l.* 2,400,000

REASONS humbly offer'd for this Deduction, viz.

First, **M**R. *Hutcheson*, by his own Charge and Article, can't fix the *Quantum*, because it is only so much of the *l.* 120,000, as shall be found necessary.

Secondly, Because the Nation had allow'd to King *William* and Queen *Anne*, *l.* 700,000 for the Civil List, and their Predecessors, I believe, had as much, when the Hereditary, and other Revenues of the Crown, were not necessarily engag'd for the Payment of publick Debts.

Thirdly, Because there has been taken from the Excise, applicable to the Civil List,
l. 3,700 per Week, which is Yearly ———— *l.* 192,400 : — : —
 The First-Fruits and Tenths the late Queen gave to the Clergy, and I am sure the KING does not grudge it, tho' valu'd Yearly ———— *l.* 13,000 : — : —
 To supply *l.* 700 per Week out of Letter-Money, there may be wanting of the Additional Postage ———— *l.* 28,400 : — : —
 There is taken for a Fond for the Civil List Lottery, Yearly ———— *l.* 35,000 : — : —
 And likewise the $\frac{4}{5}$ per Centi from Barbadoes, estimated at ———— *l.* 7,000 : — : —
 Taken from the Hereditary Revenue of the Crown Yearly ———— *l.* 275,800 : — : —
 Wherein Mr. *Hutcheson* can't pretend Ignorance, if he revises his State, at page 16, } 263,800 : — : —
 where he makes three of these Articles amount to }
 In return hereof the Nation gives only ———— *l.* 120,000 : — : —

Or so much thereof only as shall be wanting for the Civil List.

Tho' at page 10, he has no Account how that Matter of the *l.* 120,000, stands, and cannot make any certain Computation about it.

And at page 14, 'tis necessary, that an Account of the Duties appropriated for the Civil List, should be laid before the House of Commons, "and then it will be seen how much the same has fallen short of *l.* 700,000 per Annum, and consequently, how much of the aforesaid *l.* 120,000 per Annum, has been wanted to make good the Deficiency.

While he remain'd thus uncertain as to the *Quantum*, I am surpris'd that he should have determin'd a certain Equivalent for an uncertain Sum, which he is pleas'd to call *Incumbrance*, a Term very harsh, exposing himself to the Raillery of the *Jacobites* on this Article, which is still more unaccountable, considering, at page 23, he owns, if the National Debt were reduc'd, there would not be a Necessity for continuing heavy Taxes for so long a Term of Years. "And that the ancient Revenues of the Crown being disincumber'd, there may be a full and sufficient Support for the Government in Times of Peace, without the help either of a Land or Malt-Tax," and I cannot find a Reason for his different Method of Stating the National Debt, in order to charge the present Reign, when at page 31, he represents the Civil List Lottery, *l.* 588,120, affecting the Queen in her Life-time only, tho' the *l.* 500,000 rais'd, was for discharge of Debts contracted in her Time, and for her Use.

If from the Debts increas'd since the Peace at *Utrecht*, by Mr. *Hutcheson*'s Computation, } *l.* 15,401,120 : 3 : 8
 at page 30, amounting to ————
 he allows me to deduct his swell'd Computations on Annuities ———— *l.* 7,841,725 : 2 : 11
 and the Pretended Incumbrance for Supplement to the Civil List ———— 2,400,000 : 0 : 0

The Debts really contracted by this fourth State, appear to be ———— *l.* 5,159,395 : 1 : 7

And

And in return of the Justice which he does in this Point, I shall demonstrate, that the Debts contracted since the Treaty at Utrecht, and due on the 17th of December 1717, amount to $\text{£} 6,568,585 : 1 : 7$ distinguishing the Reigns to which they properly belong by a general Scheme at the end of the APPENDIX.

Now that this Ingenious Author and I may remain agreed upon the Point, he will be pleas'd to

	Add to	His Account,	Deduct from it.
Of real Debts in his Account, the Sum is		5,159,395 1 7	
The Exchequer Bills, and Civil List Lottery in 1713	1,833,010		
Army Debentures not ascertain'd by Parliament			400,000
Annuities 1. Geo. should be	1,079,000 : - : -		
By Mr. Hutcheson's Account only	1,069,000 : - : -		
	10,000		
By the Exr. Act. the 17th of Dec. 1717, appears of the Lotteries 1713, and 1714, paid off	142,270 : - : -		
Whereof Mr. Hutcheson has only deducted from the Lottery 1714	1,876,400		
A Sum of	64,300, 64,300 : - : -		
Which reduces it to his 4th State	1,812,100		
So the Difference to be deducted is	77,970 : - : -		77,970
The latent Error before-mention'd in the Article of $\text{£} 1,456,262 : 16 : 11$, Conclusion of his 2d State	44,150		
For Fractions omitted	$\frac{1}{2}$		
Adding	1,887,160 $\frac{1}{2}$	1,887,160 $\frac{1}{2}$	
		7,046,555 1 7 $\frac{1}{2}$	
Deducting		477,970	477,970
Results in Conformity the clear and true Debt		6,568,585 1 7 $\frac{1}{2}$	

This will shew how carefully the Exchequer Account has been examin'd.

It is very commendable in Mr. Hutcheson, whose Time has been employ'd in studying Matters of greater Consequence than Accounts, to have made such a Proficiency in them, as to out-shine many Professors of that Art, therefore I will do him all manner of Justice in owning, that for the Article of $\text{£} 400,000$ Army Debentures, it cannot be properly called an Error in him, when he brings it only in as an Article by Computation, and I am under a Necessity to exclude it, because it is not ascertain'd by Act of Parliament.

On the other hand, there are some Things which I think Mr. Hutcheson might have stated with more Justice to the present Reign, in shewing how much it was affected with past and current Deficiencies, as well as Charges by the Rebellion, very well known to all Men conversant in the Revenue, which Point he touches for a different Purpose in his Third State, at page 8, thus:

" The Sums granted (or with Submission rather voted to be paid) last Session of Parliament, for the Services of the Year, commencing Christmas 1717, and other Purposes, amount to $\text{£} 2,514,075 : 19 : 04$
 " which, 'tis presum'd, the Land-Tax of 3 s. in the Pound, viz. $\text{£} 1,410,000 : - : -$
 " And the Malt, viz. $700,000 : - : -$
 $\text{£} 2,110,000 : - : -$
 " will fall short to answer about the Sum of $\text{£} 500,000$.

Mr. Hutcheson will pardon me for asking this Question, Why the King's Reign should be charg'd with Deficiency of Grants, either in his own, or in his Predecessor's Time? His Majesty in this Case holding only the Money in deposit, for paying the Creditors of the Publick, what the Parliament, by Clauses of Appropriation, has set a-part for each of them, if the Fonds granted should answer the same.

An Accomptant (in my submissive Opinion) ought to fix the Scales nicely, and determine justly on which Side the Ballance falls, especially in National and publick Accounts, expos'd in Print to every Persons View; and therefore, if the Reader will indulge me, I shall present him with a short, and I think a just View of that Case.

The Deficiencies since the Peace, properly belonging to the late Reign, which have been made good, and provided for in this Reign, amount to $\text{£} 3,373,025 : 11 : 02 \frac{1}{2}$
 The Deficiencies belonging to this Reign, including the Charges of Rebellion $2,445,432 : 14 : 11 \frac{1}{2}$

In both, by the general Scheme at the end of the APPENDIX, $\text{£} 5,818,458 : 05 : 01 \frac{1}{2}$

I can't convince Mr. Hutcheson of his Omission in this Case, more effectually, than by the express Words of his own Argument, at the end of his Dedication to the Honourable House of Commons, relating to the Half-pay Officers, and being valuable, is re-printed in his last Publication, at page 30, viz.

" On this Occasion, I beg, Gentlemen, seriously to consider, that the deficient Supplies of this Year, are an Anticipation for so much of the next Year's Land-Tax.

If it has this Effect, which no Man in his Senses can deny, then what Excuse can I, by the most extensive Charity, make for the ingenious Mr. *Hutcheson's* melancholy Remark at the end of his Fourth State abstracted, page 12, in the following Words :

" The Remark from this State is very obvious, and it is a melancholy Consideration, that since the *Utrecht* Peace, the publick Debts, instead of lessening, have been considerably encreas'd, notwithstanding the high Land-Taxes which have been granted ; and his Majesty, in his first Speech to Parliament, takes Notice of the insupportable Load of the publick Debts, and of the encrease thereof, even in a Time of Peace.

Is it not plain from thence, that the Debts were sensibly and visibly encreas'd before his Majesty's Reign, and that Mr. *Hutcheson* should not take the Period from Two Acts of Parliament pass'd in the last of *Queen Anne*, and the first of *King George*, the latter being only in Supplement to the former Acts.

That the matter may still appear more plain, his Majesty's Words in his first Speech to Parliament, upon the 21st of *March*, 1714, viz.

" The publick Debts are very great, and surprizingly encreas'd, even since the fatal Cessation of Arms ; my first Care was to prevent a further encrease of these Debts, by paying off forthwith a great Number of Ships which had been kept in Pay, when there was no Occasion for continuing such an Expence."

Let every impartial Man judge, if from the King's Speech, an Argument can be drawn, that the Debts are encreas'd in his Reign, and for fixing the Period to 1714, and 1715 ; for his Majesty takes it from the fatal Cessation of Arms, which was declar'd upon a Halt of the Army, under Command of the late Duke of *Ormond*, the

The Treaty for Suspension of Arms, was by the late Viscount *Bolingbrook*, sign'd at *Paris* ——— 17 July, 1712
The late *Queen's* Proclamation for a Suspension by Land and Sea was issued ——— 18 August, 1712

The King demonstrates the Reason of the increas'd Debts, and his effectual Care for preventing the like in future ; and if Mr. *Hutcheson* will refresh his Memory on the Subject, let him read his own Words at pag. 19, being reprinted, and the Conclusion of his Proposal for the Payment of the publick Debts, inclos'd to his Majesty, with the Author's Letter dated 14th *January*, 1714 : " For carrying on the last War Two Years (viz. the Years 1711, and 1712) the Parliament gave *l.* 657,676, for Thirty two Years, besides the Land and Malt Tax ; and 'tis evident, that such a sinking Fond, without any other Expedient, will, in a less Time, entirely discharge the publick Debts : And surely, this would not be a less Service to the Nation, than the carrying on of any War only for Two Years." And at pag. 20, upon Examination, he urges the same point further, making the Debts at the *Queen's* Death amount to near 46 Millions. Thus, according to Occasions and Views, an ingenious Man may argue *pro* and *con*, and not trouble his Head with reconciling Contradictions.

By the precedent Account of Deficiencies, those belonging to the late *Queen's* Time, amount to *l.* 3,373,025:11:2½
Whereof in her Life-time there were Two Transfers of Land Tax and Malt, in all ——— 422,594:1:6½
The Remainder affects the King's Reign in ——— 2,950,431:9:8

And being paid or provided for in His Reign, His Majesty ought to have fair Credit in Account, and sincere Thanks from all His Subjects, for His Care of the publick Credit, and Justice to every Person ; and His Reign should not be charged with Articles of Debts before contracted or incurred, by reason of Deficiencies or otherwise : From whence this farther Consideration follows.

The Annual Grants by Parliaments assembled by Writs in His Majesty's Name, as by the General Scheme appears, amount to the Sum of ——— *l.* 10,341,032:4:8
The Deficiencies belonging to the late *Queen's* Reign, amount to ——— *l.* 3,373,025:11:2½
From which deducting what was transferr'd in her Life-time ——— 422,594:1:6½

The Remainder being an Incumbrance on the present Reign, must } *l.* 2,950,431:9:8
be deducted ——— 2,950,431:9:8

Remains *l.* 7,390,600:15:0
Deducting the proper Deficiencies of this Reign, and the Charges of Rebellion ——— 2,445,432:14:11½

Remains *l.* 4,945,168:—:—½
Which leaves for the annual Expence ——— *l.* 1,236,292:—:—
by a Medium for 4 Years ; so that of necessity some Debt must be incurr'd, and some Arrears appear, or else the current Service could not be perform'd.

Since His Majesty's happy Accession to the Crown, there has been no new Impositions or Duties laid upon Trade or otherwise, which was unavoidable, if the new Debts had not been charg'd upon the old Fonds : This, in Mr. *Hutcheson's* Opinion, seems grievous, because the sinking Fond thereby is so much diminish'd ; but the Parliament, with regard to the Circumstance of Times and Things, has thought it the most prudent and easy Method, which determines my Opinion in the Matter ; because in such Cases, they are more competent Judges than any private Man.

Every Person who is pleas'd to read and examine these Papers, may reasonably ask, Why I have not made any Distinction in the Year 1714? seeing from *Christmas* 1713, to the 1st of *August* 1714, are

7 Months belonging to the late Queen.
Thence———5 Months belong to the present Reign.

To which these Answers are humbly offered,

That 'tis a very difficult Matter from Votes and Acts of Parliament, to find distinctly what was before and since the 1st of *August*, 1714.

That the current Expence of the Year for Sea and Land, was in common to both Periods, and indifferent to the Nation when paid out of that Year's Supply.

That by 12 *Ann. cap. 9.* the Clause of Appropriation shews several considerable Deficiencies to *Michaelmas* and *Christmas* 1713, and Debts before that time contracted, and for doing further Justice in the Accounts of that Reign, the whole Money paid off the Civil-List Lottery 1713, and the *L. 10* Lottery 1714, until *December*, 1717, amounting to *L. 142,270*, is deducted from the Debts of the said Reign, which I am hopeful may be esteem'd an equitable Compensation, and a reasonable Method for keeping the Debts of each Reign distinct, with all possible Justice and Impartiality.

I do not leave Mr. *Hutcheson*, and others, to trace me in the Dark by Computations from general Sums and different Accounts, which would render the Matter very perplex'd: I mention the Acts of Parliament and Dates of the Votes, and the Sums which are not therein particularly mention'd, are taken from authentick Accounts deliver'd into Parliament; concerning which, reference is humbly crav'd to ————— *APPENDIX, N^o. 2.*

In distinguishing the Articles mention'd in the Clauses of Appropriations, where any of them appear Consequences of the late War; such as Half-Pay, and Extraordinaries to *Chelsea-Hospital*, or where Deficiencies appear on Fonds for Debts contracted in the late Queen's Reign; such as the *South-Sea* Company's Fond, and Lotteries in her Time, I did not think they could in Equity be charged on the King's Reign; which is humbly submitted to impartial Judgments.

I must own, that there appears to me in Mr. *Hutcheson's* First and Second States, some Strokes of a Masterly Accountant, more than in any other part of the Book, where I do not find the like Caution, regular Disposition, and evident Knowledge of the Revenue, and particularly in the Abstracts after his Conclusion.

There is one of them, pag. 31, very astonishing, wherein this ingenious Author does without Compliment, and, I think, avowedly, offer a very great Indignity to himself, in straining for to reduce the Debts in the late Queen's Reign to ————— *L. 42,511,769: —: —*

What Answer shall I make to any inquisitive Person, who may ask these Questions: Has this worthy Gentleman forgot his ingenious Letter to the King in *January*, 1714, reprinted in his Publication, making them upwards of 45 Millions? Did he venture to speak at Random to his Sovereign? or pretend full Knowledge of a Matter, while in the Dark concerning the same? Or is it possible, that Zeal for his present Argument should make him forget the Reputation he had acquired? knowing very well, that Truth and Numbers are always the same; tho' the first may be obscured, yet it can never entirely lose its Lustre; and tho' the latter may be transpos'd, they can never lose their Denomination and true Value, when ranged in their proper place; and 45 in Figures, must always be read Forty five in Words.

The last Article in this reduced State runs thus, "But had the Establishment for the Civil List, and the Value of the absolute Terms, remain'd as they were at the Queen's Death, and no new Debts added, and the Deficiency of the Fonds annually made good according to Parliamentary Faith, the Debts at *Christmas* 1718, would be reduced, altho' the annual Interest had remain'd as in the Queen's Time, above the further Sum of — *L. 1,768,143: 6: 6*

He should have had Money ready to advance for supplying all the Deficiencies in this Article visible, and for answering the publick Service, before the last Sum mentioned could be sav'd for paying of publick Debts.

The ingenious Mr. *Hutcheson* has reduced the National Debts at the Death of the Queen, as low as possible, and I believe, upon a Review, he will not think it reasonable to insist on the Deduction of the Civil-List Lottery, which he reckons at the Sum remaining by the Exchequer-Account in 1717, ————— *L. 588,120: —: —* This, if it had been in any wise reasonable, should have been stated as it stood at the Queen's Death.

If this Article be allow'd me, then the Debts at the Queen's Death, as they appear'd at first View, and accordingly stated by Mr. *Hutcheson*, at pag. 31, and under which Sum he cannot, with any Reason, reduce them lower, are ————— *L. 44,868,032: 6: 6* according to his manner of Computation: At which Time, I shall not only own, but demonstrably prove them to be less, and that by visible Errors which he has committed, and being rectified, will reconcile his reduced State of the National Debt, not only to the Exchequer-Account in 1717, but likewise to my General State after the *APPENDIX*, in the following manner.

By Mr. *Hutchefon*'s reduced Case, the Debts are ————— *l.* 44,868,032 : 06 : 08
 But they were not so much, because in his First State, by Valua- } *l.* 4,415,189 : 2 : 1
 tions, he swells the Annuities above their Purchase —————
 And at pag. 31, deducts on this Account only ————— *l.* 4,259,225 : 2 : 1
 Difference to be deducted now ————— *l.* 155,964 : — : —

So the Debts at the Queen's Death were only ————— *l.* 44,712,068 : 06 : 06
 He makes the Debts in the King's Reign ————— *l.* 3,347,295 : 1 : 7
 To go in conformity with Acts of Parliament, his Computed Sum } — 400,000 : 0 : 0
 of Army Debentures is —————
 Remains ————— *l.* 2,947,295 : 01 : 07
 Difference by Fractions ————— : — : 01½

This reconciles him exactly to the Exchequer-Account, 17th December 1717, ————— *l.* 47,659,363 : 08 : 02½

By the preceding Account, the Sum of Debts contracted or provided for, and ascertain'd
 by Acts of Parliament in the King's Reign, is ————— *l.* 2,947,295 : 01 : 07
 The latent Error in the deducted Article, at the End of Mr. *Hutchefon*'s Second State,
 being added now ————— *l.* 44,150 : — : —
 The Annuities in the King's Reign, by the Acts of Parliament, } *l.* 1,079,000 : 0 : 0
 amount to —————
 Mr. *Hutchefon* reckons only ————— *l.* 1,069,000 : 0 : 0
 Difference ————— *l.* 10,000 : — : —
 And in Fractions omitted ————— : — : ½

This reconciles him to my State in the General Scheme ————— *l.* 3,001,445 : 01 : 07½

THUS,

l. 2,478,047 : — : 09¼ Debts contracted in the King's Reign.
l. 523,398 : — : 10½ Debts provided for in the same, but belong'd to the late Queen:
l. 3,001,445 : 01 : 07½ Which, with Submission, shews the Certainty of my General Account ; being far from
 thinking my self infallible. If in any point I should be innocently mistaken, I shall
 freely own it, having dispos'd the Account in such a manner, as every Person may be a
 Judge, not only of the Method, but of my Intentions.

At pag. 12. Mr. *Hutchefon* says, " The Debt which is still without the Provision of any Fonds (as may be seen in
 " the foregoing Third State) is *l.* 2,525,447 : 9 : 10 ; but whether this be a greater or a less Sum than remain'd
 " due, either at the Peace at *Utrecht*, or on His Majesty's Accession to the Throne, without Parliamentary Provision,
 " those who have the proper Materials may, but it is not in my power to state the same. "

He must pardon those who may think this to be an affected Ignorance, considering, that by the VOTES

Nº 45. Jan. 26. 1710. The Petition from the Sufferers of *Nevis* and *St. Christophers*, was brought into the House.

116. April 30. 1711. In a Committee of Supply, Debentures were voted for *l.* 103,003 : 11 : 4, at 5 per Cent.

By an Act 9 *Anna*, cap. 23. For the 2 Million Lottery, at p. 307, this Sum is accordingly granted, and the Debentures
 put under Management of the Right Honourable the Lords Commissioners of Trade.

VOTES Nº 147. June 5. 1711. The Commissioners of Trade were to lay an Account of the Debentures before the
 Honourable House of Commons.

By an Act 10 *Anna*, cap. 34. Concerning this Matter, the very Title shews, That the Sufferings in *St. Christophers* and
Nevis, was by reason of the Invasion of the *French* there in 1705 ; and the Debentures were to carry 6 per Cent.
 Interest from 25th December, 1712.

By an Act 12 *Anna*, cap. 9. The Clause of Appropriation, pag. 324. directs a Sum of 18,540 : 12 : 9½ for Interest on
 these Debentures for 3 Years, to 25 December, 1714.

It's strange, that neither from Votes, Acts of Parliament, nor Registers kept by the Rt. Hon. the Commissioners of
 Trade, Mr. *Hutchefon* could find whether this Debt was contracted, augmented, or diminish'd since the Peace at
Utrecht, or His Majesty's Accession to the Throne.

As to the Article of the Equivalent to *Scotland*, he exposes himself, because he might have found by the Act
 of UNION, Art. XV. for the Branches of the Revenue purchas'd by *England*, there was paid to *Scotland* *l.* 398,085 : 10 :
 Which, with the Excrecence of the Customs and Excise for 7 Years, together with the growing Equivalent, was
 appropriated to pay,

1. The Loss by Recoinage. 2. The *African* Company. 3. The publick Debts of *Scotland*. 4. *l.* 14,000 in Seven
 Years for Manufactures of coarse Wooll. 5. The Remainder for Encouragement of Fishing and Manufactures.

So that this could not be a Debt contracted since the Treaty at *Utrecht*, nor augmented since His Majesty's Accession
 to the Crown, by any Cause chargeable on His Reign ; and so much the rather, Because by an Act 12 *Anna*, cap. 13.
 the Commissioners for Equivalent have render'd an Account to Parliament of the said *l.* 398,085 : 10 : — ; and it
 appears

appears, that the publick Debts of Scotland then unsatisfied, including Interest to 24th of June, 1714, amounted to ———— l. 230,305 : 09 : 10 $\frac{1}{2}$
And by an Act for relieving William Paterson, Esq; out of the Equivalent Money pass'd the 1st of Geor. there is added ———— 18,241 : 10 : 10 $\frac{1}{2}$

Total of the principal Debt ———— l. 248,550 : — : 09 $\frac{1}{2}$

For Interest whereof, there has been paid, pursuant to Acts, in His Majesty's Reign, viz.

1 Geo. cap. 27. For Interest to 23 June, 1715, ———— l. 15,822 : 08 : 07 $\frac{1}{2}$
3 Geo. cap. 14. For Ditto to 24 June, 1717, ———— 31,565 : 02 : 05 $\frac{1}{2}$

The whole amounting to ———— l. 47,387 : 11 : 01 $\frac{1}{2}$

To which Mr. Hutcheson could not be a Stranger, when he sat in the House of Commons.

Viewing his Article of l. 398,282 : 18 : 6, set down in his Third State, and taken from the Exchequer-Account, dated 17th December, 1717, it will appear, how carefully he has examin'd that Account, how justly he has stated his own, and how fairly he has drawn his Conclusions, when those Articles are transcribed, viz.

Upon the Fond to the East-India Comp ny, due at ———— Michaelmas, 1714. l. 27,364 : 15 : 04
Michaelmas, 1715. 27,314 : 16 : 07
Michaelmas, 1716. 8,764 : 18 : 09 $\frac{1}{2}$
Michaelmas, 1717. 60,046 : 04 : 01

l. 123,490 : 14 : 09 $\frac{1}{2}$

Upon the Fond for the Lottery 1710, due at ———— Michaelmas, 1717. 174,138 : — : —
Upon the Duty on Hops, besides Interest, which I take to be a Duty granted in 1711. 8,590 : 16 : 08 $\frac{1}{2}$

I don't see any colour of Reason for charging the King's Reign with ———— l. 306,219 : 11 : 06
So the remaining Article for the Deficiency on Malt, is only in ———— 1716. 92,063 : 07 : —

Taken from the Exchequer-Account ———— l. 398,282 : 18 : 06

Mr. Hutcheson, in the first Page of his Dedication, says, "I have in the following Sheets, taken notice of our pre-
" sent unhappy Party-Quarrels, which if they cannot in some measure be moderated, all other Expedients will prove
" ineffectual to our Preservation. This undoubtedly is become a more difficult Work, than it might have been
" at his Majesty's Accession to the Throne: But as difficult as it is now render'd, yet, if able Ministers, and good
" Patriots would heartily set about it, it cannot but seem both possible and practicable, to those who consider what
" was done after the Restoration of King Charles the Second. It is certain, that no Royal Family had been worse
" used, and more provoked, nor any Nation more divided than this was, by the Course of a long and bloody Civil
" War: And yet it is as certain, that by the wise Measures of the then Ministry and Parliament, all those Matters
" were so far compos'd, that the Nation was restor'd to a Calmness of Temper, which continued for many Years. If
" this were again effected, we might then be freed both from the Expence and Danger of a Standing-Army: We
" might laugh at Sweden, and not be afraid of France: Our Peace at home would then be founded on a Rock,
" against which the Rage and Waves of Foreign States might beat in vain: And we should then be entirely free
" from all future Dread of those Princes and States, who, in their several Turns of Resentment, may threaten to play
" the Pretender upon us: Nor should we, on any future Emergencies, be under the Necessity of endeavouring what is
" very like the reconciling of Contradictions; I mean, the composing and settling the different and jarring Interests
" of all the Princes and States of Europe."

As to the Reconciliation of Party Quarrels at home, every good Man must wish it, and I think the ingenious
Mr. Hutcheson has propos'd a very proper Expedient, in not giving needless Trouble to those in the Administration,
who would be blam'd, if they did not make generous Returns: But by the Example of what was done upon the Re-
storation, one would think that Mr. Hutcheson aims at something more than the Reconciliation of His Majesty's Sub-
jects in Great Britain. Tho' I am convinced, that the King's Clemency gives a Lustre to His Reign, and shall never
be displeased with the further Effects of it; yet, I think, Mr. Hutcheson's Argument can be no wise applicable to the
present Case, nor any Parallel drawn from what was done at the Restoration, because King Charles the Second had
been long dispossest'd, and for his own Security, was under a Necessity to promise at Breda an Act of Indemnity
before he came for England, which he declar'd, in His Speech on the 27th July, 1660, "was a necessary Foundation
" of that Security we all pray for"; and because the Bill did not pass quick enough in Parliament, he offer'd an In-
demnity under the Great Seal, and further says, "That if he had not promis'd this Indemnity, neither he nor the
" Lords would have been then in that House."

The Character of the Men whom King Charles the Second studied to appease, is given by the Earl of Clarendon,
then Lord Chancellor, at the same Time, and in the said King's Hearing, in a Speech to Parliament the 13th of
September, 1660, upon disbanding the Army, in these Words; "An Army to which Victory is entail'd, and which,
" humanly speaking, could hardly fail of Conquest whither-soever he (the King) should lead it." And a little
further: "An Army whose Order and Discipline, whose Sobriety and Manners, whose Courage and Success, have
" made it famous and terrible over the World: An Army of which the King and his Two Royal Brothers may say
" as the noble Grecian said of Aeneas;

" ———— Stetimus tela aspera contra,
" Contulimusque manus, experto credite, quantus
" In clipeum assurgat, quo turbine torqueat hastam.

" They have all Three in several Countries, found themselves engag'd in the midst of these Troops, in the Heat and Rage of Battle ; and if any common Soldiers (as, no doubt, many may) will demand the old Romance-Pri- vilege, for having encounter'd Princes single, upon my Conscience, he will find both Favour and Preferment: " They have all Three observed the Discipline, and felt, and admired, and loved the Courage of this Army, when they were worfe for it : And I have seen them, when there was little else of Comfort in their View, refresh themselves with Joy, That the *English* had done the great Work ! The *English* had got the Day ! then please themselves with the Imagination, what Wonders they should perform in the Head of such an Army."

And in the following Parliament, the said Earl of *Clarendon*, in his Speech to the House of Lords, after the King had deliver'd his Speech, in relation to the Act of Indemnity, says thus ; " And truly, my Lords and Gentlemen, for our selves, if we will consider, how much we owe to those who, with all the Faculties of their Souls, contributed to, and contrived the Blessed Change, the restoring the King to his People, and his People to the King ; and then how much we owe to those who gave no Opposition to the virtuous Activity of the other (and, God knows, a little Opposition might have done much harm) ; whether we look upon our publick, or upon our private Provo- cations, there will remain so few, who do not deserve to be forgiven by us, that we may very well submit to the King's Advice, and to his Example."

The Case now is directly the Reverse ; for since the 12th of *June*, 1701, the King's Right to the Succession of the Crown, has been establish'd ; it was a fundamental part of the Union, and all other National Treaties ; and those who have been so weak or unfortunate as to engage in any Party or Design against Him, have had no Success ; and those who have ventured to look his Troops in the Face, remain as much convinced of their Courage, as the Earl of *Clarendon* was of that Army which he so much extols ; and those who have enjoy'd his Majesty's Cle- mency, must ascribe it to a Generous Motive, and own, That they have not been so much subdu'd by the Force of Arms, as by the irresistible Influences of His Majesty's Goodness, if their Hearts are susceptible of the least Gratitude.

I leave the Points of State Policy, his Directions in Matters of the highest Moment, and his different Compliments in the same Page, to more competent Judges than I am on such Subjects ; without taking any notice of the Hiero- glyphicks in some Pages of the Book.

As to the Ballance of Trade, I shall only at present say, That his general Rule for finding the same, might have served in the Days of the Patriarchs, when they exchanged Commodities only ; but will not answer when Trade is carried on by Merchandize, Money, Credit and Exchange.

At pag. 26, he commends the Wisdom of the Legislators, in granting a Bounty upon the Exportation of Corn, in which, I think, he, as well as the Legislators, are entirely right : The Premium had a Sanction beyond any Pay- ment in the Revenue, being establish'd in favour of the First-born in the Family, viz. the *Landed Interest*, who will never sell their Birth-right for a Mess of Pottage ; nor easily give away what their Ancestors had so long nobly en- deavoured to gain, and fix on the best Fond in the Revenue ; which they reap in *England* as the First- Fruits of the *Revolution* ; and in *Scotland*, for some time, as the best relish'd Fruit of the *Union*.

Yet in 1715, when the Pretender was there, he and his weak Counsellors, where they had Power, took away this Premium, and collected the Customs according to the Rules of *Charles II.* and *James II.* so that all the other Fonds were dropt : which shews us what we might expect from that Quarter.

The Reader must be very indulgent, if by this time he is not weary, and desirous to come in view of the Conclusion ; and for that purpose, that I may not abstract my self from the Subject, nor run into contradictory Affir- mations, I have at the end affix'd a General Scheme, which lays the whole of the contested Matter in view, shewing,

1. The Annual Fonds, Clauses of Loans, Deficiencies and Debts incurr'd in the late and present Reign, with pro- per References to the respective Acts of Parliament, that the Reader and Mr. *Hutcheson* may see upon what Foundations I proceed ; submitting to Correction, if in any Point mistaken : — 'Tis evident from the Scheme, that it could not be by Design.

And then there's a General Account of the whole, by which it appears, That in Six Years since the Peace,

The Annual Grants, in the whole, amount to	l. 17,364,310 : 12 : —
The Annual Loans thereon, amount to	16,721,032 : 04 : 08
Whereof there was in the late Queen's Time	6,380,000 : — : —
In the King's Reign	10,341,032 : 04 : 08
That the Deficiencies in the said Six Years amount to	5,818,458 : 06 : 01½
Whereof belongs to the late Reign	3,373,025 : 11 : 02½
The King's Reign	2,445,432 : 14 : 11½
That the Debts incurr'd and provided for in these 6 Years, amount only to	6,568,585 : 01 : 07½
Whereof there properly belongs to the late Reign	4,090,538 : — : 10¼
And in Conclusion, that all the Debts contracted and provided for, properly belong- ing to King <i>George's</i> Reign, amount only to	2,478,047 : — : 09¼
Which falls mightily short of Mr. <i>Hutcheson's</i> Charge.	

At page 23, he makes some Remarks on the Bankers Debt, affirming, That they had as good a Title to the Payment of their full Debt, as the Laws of *England* could give them : In Matters of his own Profession, his Au- thority does very much sway my weak Judgment, yet 'tis humbly conceived, the Case might admit of this Di- stinction, viz. That their Title was very good against King *Charles II.* in virtue of his Letters-Patents, but not against the Nation of *England*, because I have not found in any Act, that those unfortunate Gentlemen had lent their Money upon a Parliamentary Credit, or Security.

I don't

I don't know if there be any other Instance of shutting up the Exchequer, but I am hopeful, nay, firmly persuaded, that it will be the last Instance of the Kind, while this happy Country is govern'd by a Protestant King, and inhabited by Protestant Subjects, their mutual Interest for the Support of publick Credit, and the severe Penalties against Mis-applications, by standing Laws inflicted, will always keep the Exchequer open at seasonable Hours, for receiving and paying of Money, so that such Arguments will not very much intimidate the Annuitants, nor other Lenders of Money to his Majesty's Exchequer.

At page 25, Mr. *Hutchefon* says thus: " I have long thought, that it was extremely imprudent to encourage Foreigners to lend their Money on our publick Fonds, and that we rather ought to have prevented it, as much as possible, unless such Foreigners would have followed their Money, and spend the Incomes thereof in Britain .

Since the Revolution, to this Day, the Parliament have thought fit to admit Foreigners, as well as Natives, to Contributions for the publick Service, which convinces me, that it was a very prudent Management, taking Matters in *statu quo* ; as to the Matter of Naturalization, without which Foreigners would not bring their Estates, to spend the Income thereof in *England*. The Legislators have not been always of the same Sentiment, which Mr. *Hutchefon* might have observ'd, as to what pass'd within his own Knowledge, for stating this Point more fully.

If this Gentleman's Opinion had been the standing Rule, the Sovereign, and the Publick, upon all Emergencies, would have been left to the Mercy of the Lenders in *England*, who, by their Credit, might have taken up Money at 6 per Cent, and, by their Conduct, made the Publick pay 8 per Cent. for it at the same Time.

To my certain Knowledge, some *French* Subjects remitted Money to purchase Annuities ; supposing they, and others of them, had been able to purchase the whole, and for that Purpose had remitted Money, would not this have drain'd *France*, and consequently have render'd *Lewis XIV.* incapable to maintain a War? Would not this have been an Advantage to the Nation, tho', upon the Peace, every Farthing had been return'd in Specie, after we had secur'd the Protestant Interest, at the Risk of the *French* Subjects Money?

At the latter End of the last Century, a Man might have had very considerable Sums in *Italy*, at 3 per Cent. on good Security. Supposing the *Italian* Princes, or States, capable to lend the King a considerable Sum at that Rate, would it not be a National Advantage to take it, and clear Incumbrances, which carry above 7 per Cent.?

But, returning to the Matter, as it now stands, Mr. *Hutchefon* supposes, " That since the Revolution there has been so much Foreign Money in *England* in that Time, as is equivalent to five Millions, for the last 17 Years ; and from thence raises mighty Consequences, to the Damage of the Nation.

Allowing them to be Creditors for that Sum, and the Debts to be Fifty two Millions, by his Estimate at page 6, the Foreigners are not concern'd a Tenth Part ; then let them be paid off what is redeemable, and if the Money cannot be paid, the Borrowers should not be reproach'd, nor the Lenders envied.

By the same Proportion, if the Lenders have a Tenth in the Annuities, which, by Mr. *Hutchefon*'s first Page, appear really to be

l. 12,599,869 : 13 : 04	Yearly Fond	l. 911,678 : 16 : 10
1,259,986 : 19 : 04	For Foreigners	91,167 : 17 : 08
He would willingly allow Interest at 4 per Cent.		50,399 : 09 : 06
And then the National Loss, per Annum, is		l. 40,768 : 08 : 02

I may venture to think, that Mr. *Hutchefon*, in the Year 1692, would not have advis'd his Friends to lay out such a Sum of Money to save the Nation from Popery and Slavery, upon these Conditions, to wait the uncertain Event of the Yearly Fond, and never to sell the same above the Purchase, until King *George's* Reign, which was accompanied with a full Recompence for all Risks. That this is the Case, Mr. *Hutchefon* owns, by laying, page 2, " To the end of the Queen's Reign, the current Price of these Fonds did not exceed l. 155,964, the Money which was originally advanced.

At the end of page 26, Mr. *Hutchefon* proposes a short Law for giving a Check to Stock-jobbing, which is, That every Person purchasing a publick Annuity, should be disabled to sell for one Year. There are Matters complain'd off by this ingenious Author, which, in my submissive Opinion, do not bear half so hard on the publick Faith, because the Annuitants have leave to sell or assign, *Toties, Quoties* ; and, I think, more easy and fair Terms might be found out.

At page 25, Mr. *Hutchefon* proposes the Exportation of our current Coin, as being more likely to return than Bullion, and as an Expedient for bringing the Exchange with other Countries to a due Proportion, and particularly mentions *Amsterdam*.

I think Mr. *Hutchefon* does not argue here with the same Strength of Reason as he does in other Matters, for Two Ounces of Silver, of equal Fineness, is the same Thing all over the World, with Men who understand this Mettle, and who are not under an Engagement to distinguish the Impression ; and as to the Exchange, if his Rule were true, why does his Countrymen pay 12 per Cent. when the intrinsic Difference is only about 7½, he argues what he would do himself, but those concern'd in Commerce, can't always act arbitrarily, they are engag'd to remit and draw frequently, by Necessity, to answer their Engagements, or Occasions.

In this Case also, I am certain, better Methods may be found than what Mr. *Hutchefon* proposes, but to hinder the Exportation of Silver entirely, I believe, is impossible, and perhaps might be found inconvenient, with respect to the National Trade in general.

I have

I have seen a Representation to *Oliver Cromwell*, setting forth, That from the Year 1622, to 1645, there had been Twenty Millions of Gold and Silver Coin'd in the *Tower*; that in 1629, Silver was so scarce, that they could not get Change for Gold; and this was assign'd to the very same Causes which we now suspect, and there are some pretty plain Demonstrations of illegal Practices in the Trade of *Swarg*, which was a Term for melting *English* Coin into Ingots: Yet notwithstanding hereof, and of many ill Practices since, the Trade of the Nation has been advanc'd, and we have seen Plenty of all sorts of Coins, and hope to see the like again, when the King has accomplish'd the Designs already laid for the good of his Subjects.

I would willingly relieve Mr. *Hutcheson* from some part of his Anxiety for the Weight of the National Debt, which, to me, is not so terrible as he would make it; if an Author lately famous for Political Arithmetick be true in his Computations, that the Yearly Income of *England* amounts to Forty four Millions, one Year in Ten would go a great Way to discharge the Debt for which one Tenth Part every Year might be sav'd by Frugality, and an Abridgement of unnecessary Expences, into which all Ranks have lately run.

I am apt to believe, that the Money given annually, with a charitable Design for the Poor, in some Parishes 12 d. some 1 s. 6 d. and others 2 s. in the Pound, might be so managed, and with Advantage to the Poor themselves, as to save thereby a good Sum for a Sinking Fond; so that the Nation is not altogether in that necessitous and dangerous Condition that this worthy Gentleman seems to apprehend. But allowing it were so at present, I am perswaded, that when the General Peace of *Europe* is settled, the Revenue of Customs will very much increase by Trade, when the Legislators shall think fit to put a Check to some fraudulent Practices therein; and, I am very apt to believe, that if some high Duties were made so easy, as that the Draw-backs might be totally taken away, it would be an Advantage to the Revenue, to the Trade of the Nation in general, and to all honest Merchants.

But supposing the worst, that the Nation should remain some Time paying an Annual Interest for such a great Debt, I have this Comfort, the Protestants have advanced the Money, and leave it as a Wager, that the Protestant Succession shall remain firmly fix'd in the three Kingdoms: This, and another Wager that *Henry VIII.* deposited in good Hands, are such strong Bars against the Pope and Pretender, that they must needs despair of Success, tho' they may withdraw some weak and necessitous Men from their Allegiance, yet they can never deceive the Nation in general, so as to make them run against their Interest, and against common Sense.

Tho' I am by Reason constrain'd to differ with the worthy Mr. *Hutcheson* in some Points, yet I agree with him in one main Article, which he had publish'd in *April*, 1717, and reprints in *July*, 1718, and is very ingeniously express'd at the end of page 28. "Should the Pretender ever succeed in any Attempt, the Fonds would fall the first Sacrifice to his Rage, and the Money which was expressly given to defeat his Pretensions, would never by him be esteem'd a Debt of Honour."

I have already told what the Pretender's Counsellors did in *Scotland*, as to Corn-Debentures, and collecting the Revenue by Laws before the Revolution, which is a sufficient Proof of Mr. *Hutcheson's* Assertion; and here he may, with great Applause, shew his Talent in States of the National Debts and Concerns, if the Pretender, or rather the Pope, prevail'd.

- I. The National Debts would be paid with one Dash of a Sponge, and we should have for Reason, *Car tel est nostre Plaisir.*
- II. The Fonds would be continued to pay Debts contracted in *France* and *Rome*, with a Load of Interest.
- III. Confiscations must follow, to repair not only the real, but the consequential Damages of his great and faithful Servants, who would return with good Appetites.
- IV. The indefeasible Right of the Church, would be supported with stronger Arguments than that of the Crown.
- V. The Protestant Name and Interest would be damn'd and annihilated.

If these Accounts were fairly stated by such an able Hand as Mr. *Hutcheson*, when all our Debts and Incumbrances are put in one Scale, the Protestant Succession, with the Enjoyment of our Civil and Religious Rights, being placed in the other; the Difference in the Weight would be thought, by all Good and Wise Men, such an inestimable Blessing, as should be purchas'd with the last Farthing of our Money, and defended with the last Drop of our Blood.

All which is Humbly Submitted,

November 5th. 1718.

John Crookshanks.

APPENDIX.

NUMB. I.

DEMONSTRATION of a latent Error in the Deducted Article of l. 1,456,262 : 16 : 11, at the End of Mr. Hutcheson's Second State, to the Prejudice of his Argument, concerning the Debts increased since the Peace at Utrecht, which renders his Fourth State Erroneous.

l. 47,659,363 : 08 : 02 $\frac{1}{2}$	Is the Sum of the Debts by the Exchequer-Account, dated 17th Decemb. 1717.
46,603,100 : 11 : 02 $\frac{1}{2}$	Is the Sum of the Debts by the Exchequer-Account, dated 14th March, 1716.
1,056,262 : 17 : —	Increased by the following Articles, viz.
	Interest on the 4 redeem'd Lotteries, made Principal; they were drawn in 1711, and 1712, ————— 1712. l. 113,311 : 09 : 06
	Ditto on the Bankers Assignment from King Charles II. ————— 9,963 : 18 : 10
	Deficiency on Low-Wines, granted ————— 1705. 61,707 : 03 : 02
	On Candles, granted ————— 1710. 314,219 : 11 : 02 $\frac{1}{2}$
	Canada Bills — Expedition ————— 1711. 24,195 : 18 : 02
	<i>Quere</i> , Are these Debts since the Peace at Utrecht? ————— l. 523,398 : — : 10 $\frac{1}{2}$
	Deficiencies of the Grants ————— 1716. 577,014 : 16 : 01 $\frac{1}{2}$
400,000 : — : —	These are the Sums provided for by Parliament ————— l. 1,100,412 : 16 : 11 $\frac{1}{2}$
	Mr. Hutcheson's Estimated Army Debentures ————— 400,000 : — : —
	The Difference by Fractions ————— — : — : —
1,456,262 : 17 : —	Answering his Computation by one Account.
44,150 : — : —	But the true Account in fact, amounts to ————— l. 1,500,412 : 17 : —
l. 1,500,412 : 17 : —	Must be wanting in his Charge of Increased Debts.
	To make all Accounts agree.
	The Difference of l. 44,150 comes thus ;
Exchequer Account, 1716.	Exchequer Account, 1717.
l. 599,190 : — : —	Remd. on Civil List Lott. only l. 588,120. In 1717 paid off l. 11,070 : — : —
1,812,100 : — : —	Remd. on the Lott. 1714, only 1,779,020. In 1717 paid off 33,080 : — : —
2,411,290 : — : —	Mr. Hutcheson deducts. —————
	Wch. sh ^d . only be by his 2d. State l. 2,367,140. As there placed. —————
	Not minding the Sum ————— 44,150. Deducted in both 44,150 : — : —
	l. 2,411,290,

The l. 44,150, should have been deducted from the Exchequer-Account, 1716 : Which Omission is the same thing as adding so much to the Discharge in prejudice of his Argument.

Debet.	The Genuine State.	Discharg'd.	Credit.	Remains.
Debts contracted.		King's Reign.		
l. 633,010 : — : —	Civil Lott. 1713. Paid off in 1717. l. 44,890	l. 44,890	l. 588,120 : — : —	
1,876,400 : — : —	l. 10 Lott. 1714. Paid off in 1717. 97,380	97,380	1,779,020 : — : —	
	Discharg'd ————— l. 142,270	—————		
	King's Reign ————— - - - - - l. 142,270	—————		
	Remains ————— 2,367,140	—————	l. 2,367,140 : — : —	
2,509,410 : — : —	————— Ballanced —————	2,509,410		

This View would have brought to Credit in the King's Reign, a Sum upon these Two Lotteries only, amounting to —————
and would have led a Man into the way of doing Justice to his Majesty on the other Debts provided for in his Reign, contracted before the Peace at Utrecht, in the preceding Demonstration, amounting to —————
And, consequently, have rous'd an Inclination for farther Enquiries, in order to state Matters impartially to the Period fixed.

l. 142,270 : — : —

l. 523,398 : — : 10 $\frac{1}{2}$

N U M B. II.

An ACCOUNT of sundry Articles mentioned in the Clauses of Appropriation in several Acts of Parliament in the King's Reign; what properly belong'd thereto, and to the late Reign; and the visible Articles belonging to the Rebellion, are carry'd under the Title of Deficiencies.

APPROPRIATIONS First of Geo. Cap. 21, for Anno 1715.	Late Reign	Present Reign
Half-Pay to Sea Officers	35,574 ⁰³ / ₀₆	
To compleat Half-pay for Military Officers, and Allowance of Ordnance	2,832 ⁰⁸ / ₀₆	
An Arrear for Officers Servants in <i>Minorca</i> and <i>Gibraltar</i>	8,183 ⁰⁹ / ₀₄	
An Arrear to Three Regiments, to the 25th of December, 1714	8,461 ¹³ / ₀₈	
Bounty Money to Disbanded Men	468	
The 3000 Dragoons, and 4000 Foot, Additional		265,754 ⁰⁷ / ₀₆
Four Companies added to Coldstream Regiment		5,458 ¹⁰ / ₀₀
For the Hospital, and Out-Pensioners (<i>ultra</i> Poundage, &c)	20,000	
For Pay, or Half-pay, as directed	123,698 : 10 :	
The like for <i>Hamilton's</i> Officers	2,591 : 10 :	
To be made Whole-pay		126,290
For Debts on Subsidies, and for Arrears to Land Forces	250,000	
Deficiency of Classis-Lottery, 1711, to <i>Michaelmas</i> , 1714	53,322	
The like of 1712, to <i>Ditto</i>	52,938 ⁰⁹ / ₀₈	
Deficiency on former Act for Hops, per Clause in Bank Act	86,805	
Fond for <i>South-Sea</i> Company, Anno 1715, per Clause in <i>South Sea</i> Act	583,339 ⁰⁸ / ₀₀	
For Deficiencies, and Rebellion, in the Year 1715,	1,101,924 ⁰⁵ / ₀₄	397,502 ¹⁷ / ₀₆
First of Geo. Cap. 43, for Anno 1716.		
For 6000 Men from States General		126,033 ⁰⁴ / ₀₉
For Land Forces, Anno 1715, over and above l. 132,563 : 09 : 06, saved		14,352 ¹² / ₀₁ ¹ / ₂
For <i>Extra</i> Expences of the Land-Forces, Anno 1716		66,012 ⁰⁵ / ₀₅
To make up Half-pay Whole-pay, to the 25th of July, 1716		87,160 ¹¹ / ₀₀
For Half-pay, Anno 1716	100,146 ¹⁵ / ₀₀	
For Demolition of <i>Dunkirk</i>		3,311 ¹⁶ / ₁₀ ¹ / ₂
Deficiencies Grants, 1715		50,886 ¹¹ / ₁₀ ¹ / ₂
For a Years Interest of the Sum remaining unsatisfy'd on the Register for } Low-Wines	3,702 ⁰⁸ / ₀₇	
The like on the Register for the Candle-Duty	18,853 ⁰³ / ₀₆	
To make good the Deficiency of the Fond for the 10 l. Lottery, Anno 1712, } ending at <i>Michaelmas</i> , 1714	42,665 ¹³ / ₀₆	
Fond for <i>South-Sea</i> Company	242,168 ⁰¹ / ₀₄ ¹ / ₂	
Deficiencies, and Rebellion	407,536 ⁰¹ / ₁₁ ¹ / ₂	347,757 ⁰² / ₁
Third Geo. Cap. 7. for Anno 1717.		
Half-Pay to Land and Marine Officers	85,000	
Pay to <i>Munster</i> and <i>Sax-Gotha</i> , to replace the <i>Dutch</i> during the Rebellion		24,188 ⁰³ / ₁₀
Making up Full-pay to the General Officers, during the Rebellion		4,131 ⁰³ / ₀₉
Extraordinary Charges in Pursuit of the Rebels in <i>Scotland</i>		10,000
Replacing appropriated Money, paid the Duke of <i>Argile</i> in <i>Scotland</i>		10,000
To pay off Three Independent Companies in <i>Scotland</i> , and Bounty at disbanding		1,175 ¹² / ₀₆
Reinforcement to the Castle of <i>Edinburgh</i> , and Bounty at disbanding		1,206 ¹⁶ / ₀₀
Subsistence to the Rebel Prisoners taken at <i>Preston</i>		3,775 ⁰⁹ / ₁₀
More to <i>Ditto</i>		1,500
Subsistence to the Rebel Prisoners taken at <i>Glasgow</i>		736 ⁰⁸ / ₀₅
Extraordinary Services of the Land-Forces, for preventing the Designs of <i>Sweden</i>		250,000
Repairing the Damages by Rebellious Proceedings in Counties		5,579 ¹⁵ / ₀₃ ¹ / ₂
To make up the <i>South-Sea</i> Fond to <i>Christmas</i> , 1717	166,502 ⁰⁵ / ₀₇ ¹ / ₂	
Deficiencies, and Rebellion	251,502 ⁰⁵ / ₀₇ ¹ / ₂	312,293 ⁰⁹ / ₀₇ ¹ / ₂
Fourth Geo. Cap. 3. for Anno 1718.		
Half-pay to Land and Marine Officers	94,000	
For Extraordinary Charge of the Royal Hospital, <i>ultra</i> Poundage	25,000	
Deficiencies of the Grants, 1717		581,196 ⁰⁸ / ₀₀
Deficiencies	119,000	581,196 ⁰⁸ / ₀₀

A Particular ACCOUNT of the Yearly FUNDS, of the Sums Received and Borrowed in *Exchequer*, in Virtue of the Clauses of Loans; Distinguishing the *Deficiencies*, and *Debts* incurr'd or provided for, as they are relative to the Late and *Present Reign*, since the Peace concluded at *Utrecht*. With References to the respective Acts of Parliament-----
Stated the Fifth of November, 1718.

Year	The Fonds granted.	Clauses of Loans.	Deficiencies distinguish'd.		Debts distinguish'd.		Transfers, &c. distinguishing the respective Reigns.	Acts.	
			Before this Reign.	King's Reign.	Before this Reign.	King's Reign.		Reign.	Cap.
1713	Land-Tax, 2s. — L.	940,000	45,325 7 4				Transferr'd from the Register of Loans — 1710	12 Ann.	1
	Malt	700,000	199,581 9 8				Transferr'd from the Register of Loans — 1711		2
	Exchequer Bills Issued	1,200,000			1,200,000		Increas'd by Prizes and Benefits, 133,010 l.		11
	Civil List Lottery	500,000			633,010				
		3,340,000	244,976 17		1,833,010				
1714	Land-Tax, 2s. —	940,000	36,000				Transferr'd from the Register of Loans — 1711	12 Ann.	1
	Malt	700,000	141,617 4 6½				Transferr'd from the Register of Loans — 1712		3
	Lottery	1,400,000			1,876,400		Increas'd by Prizes and Benefits, 476,400 l.		9
		3,040,000	177,617 4 6½		1,876,400				
1715	Land-Tax, 2s. —	940,000	44,679 11 6½				Transferr'd from the Register of Loans — 1712	1 Geo.	1
	Malt	700,000	293,729 4				Transferr'd from the Register of Loans — 1713		2
	Annuities payable at the Bank	910,200				910,000			19
	An Addition to the South Sea Stock	169,000				169,000			
		822,032 4 8	1,101,924 5 4	397,502 17 6		822,032 4 8	Mr. H. makes a Note, P. 5. tho' 583,339 l. — 8 d. was paid S. Sea Com.		21
		3,541,032 4 8	1,440,332 17 2½	397,502 17 6		1,901,032 4 8	Other Deficiencies made good by the Clause of Appropriation		
1716	Land-Tax, 4s. —	1,880,000	9,363 17 2½				Transferr'd from the Register of Loans — 1713		31
	Malt	700,000	168,435 11 10½				Transferr'd from the Register of Loans — 1714		36
			407,536 11 11½	347,757 2 ½			Other Deficiencies made good by the Clause of Appropriation		43
		2,580,000	58,535 11	347,757 2 ½					
1717	Land-Tax, 3s. —	1,410,000	1,217 6 2½				Transferr'd from the Register of Loans — 1714	3 Geo.	3
	Malt	700,000	61,707 3 2	143,494 10 1			Transferr'd from the Register of Loans — 1715		4
			314,219 11 2½		61,707 3 2		Deficiency on Low Wines, granted Anno — 1705		
	Annuities payable at the Bank		24,195 18 2	577,014 16 1½		577,014 16 1½	Candles granted Anno — 1710		
			113,311 9 6		24,195 18 2		The Funds granted Anno — 1716		
			9,963 18 10		113,311 9 6		Bills on the Canada Expedition, Anno — 1711		7
			251,502 5 7½	312,293 9 7½		9,963 18 10	Interest on Lottery Tickets made Principals		
							Banker's Debt in King Charles II's Time		
		2,110,000	776,117 12 8½	1,032,802 15 9½	523,358 10 ½	577,014 16 1½	Other Deficiencies made good by the Clause of Appropriation		7
							Besides Interest on Army Debentures secured by		
1718	Land-Tax, 3s. —	1,410,000					Transferr'd from the Register of Loans — 1716	4 Geo.	1
	Malt	700,000					Deficiency of the Grants — 1717		3
			29,645 8 9½	86,173 11 7			A Payment to the South Sea Company to make up their Fund		
			119,000	581,190 8			Other Deficiencies made good by the Clause of Appropriation		
		2,110,000	148,645 8 9½	667,369 19 7					

A General ACCOUNT of the Annual FUNDS and GRANTS, with the Receipts and Loans thereon in the *Exchequer*; distinguishing the *Deficiencies* and the *Debts* incurred or provided for, as they are relative to the Late and *Present Reign*, since the Treaty of Peace concluded at *Utrecht*----- Stated the Fifth of November, 1718.

Year	The Funds granted.	Annual Grants.	Clauses of Loans.		Deficiencies distinguish'd.		Debts distinguish'd.	
			Before this Reign.	King's Reign.	Before this Reign.	King's Reign.	Before this Reign.	King's Reign.
1713	Land-Tax, 2s. Malt, Exchequer Bills and Civil List Lottery — L.	3,421,299 4 9	3,340,000		244,976 17		1,833,010	
1714	Land-Tax, 2s. Malt, and Lottery	3,120,588 10 6½	3,040,000		177,617 4 6½		1,876,400	
1715	Land-Tax, 2s. Malt, Bank Annuities, and Addition to South Sea Stock	3,621,621 1 2½		3,541,032 4 8	1,440,332 17 2½	397,502 17 6		1,901,032 4 8
1716	Land-Tax, 4s. and Malt	2,741,111 6 11		2,580,000	58,535 11	347,757 2 ½		
1717	Land-Tax, 3s. Malt, and Bank Annuities	2,230,175 19 4½		2,110,000	776,117 12 8½	1,032,802 15 9½	523,358 10 ½	577,014 16 1½
1718	Land-Tax, 3s. and Malt	2,229,514 3 2½		2,110,000	148,645 8 9½	667,369 19 7		
The Annual Grants by Parliament amount to		17,364,310 12						
The Receipts and Loans thereon in Exchequer		Before this Reign		6,580,000				
		The King's Reign		10,341,032 4 8		10,341,032 4 8		
Both amount to		16,721,032 4 8		16,721,032 4 8				
The Deficiencies in Repayment of Loans		Before this Reign			3,373,025 11 2½			
		The King's Reign			2,445,432 14 11½	2,445,432 14 11½		
Both amount to		5,818,458 6 1½			5,818,458 6 1½			
The Debts incurr'd and provided for, since the Peace concluded at Utrecht,		Before this Reign					4,232,808 10 ½	
		The King's Reign					142,270 9 ½	
Both amount to		6,568,585 1 7½					4,375,078 10 ½	2,478,047 9 ½
							6,568,585 1 7½	

Salvo Errore.

John Crookshanks.